



ASX ANNOUNCEMENT



26 February 2016

DEVINE FY15 RESULTS IN LINE WITH GUIDANCE

Residential developer Devine Limited (ASX: DVN) today reported a loss before tax of \$33.9 million for the twelve months ending 31 December 2015.

The loss before tax is consistent with market guidance provided on 18 February 2016 and was due primarily to the underperformance of Devine Constructions which reported a loss before tax of \$29.1 million.

The results comprise:

- Loss before tax from continuing operations of \$34.6 million.
- Profit before tax from discontinued operations of \$0.7 million.
- Loss after tax of \$36.0 million, compared with a profit of \$3.6 million reported in the year to 31 December 2014.
- After tax profit of \$0.49 million from discontinued operations of the Devine housing business.
- Gearing at 31 December 2015 sits at 9.6% compared to 15.4% at 31 December 2014.

Financing Facilities

As at 31 December 2015 Devine Group had net assets of \$213 million and current liabilities exceeded current assets by \$0.9 million. As a consequence of this and Devine's reported loss after tax of \$36 million for the 2015 Financial Year, Devine advised the market on 18 February 2016 that it expected to be in breach of a banking covenant relating to its consolidated net tangible assets. Devine has since been in active discussions with its primary lender, ANZ, who on 24 February 2016 agreed to extend the date for testing of this and other relevant covenants from 29 February 2016 until 31 March 2016.

Outlook

Devine's primary focus is the completion of the strategic review and the upcoming discussions with its primary financier ANZ.

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